

Paradigm Asset Management Company, LLC

Style Portfolio Investment Summary
Leading Edge - North Carolina Retirement System

October 31, 2016

Paradigm Asset Management Company, LLC
Leading Edge - North Carolina Retirement System
October 31, 2016

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	21,234,266.60	98.6	1.5	Portfolio Value on 12-31-15	17,835,468.19
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	2,732,698.43
Cash & Equivalents	297,310.44	1.3	0.0	Realized Gains	82,156.60
Other	0.00	0.0	0.0	Unrealized Gains	487,722.82
				Income Received	393,530.99
Total	21,531,577.04	100.0	1.5	Portfolio Value on 10-31-16	21,531,577.04

TIME WEIGHTED RETURN GROSS

	<u>Month To Date</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-3.03	0.97	4.61	2.27	-3.03	4.75	3.07	41.08
Russell 1000 Value	-1.54	1.63	4.58	3.48	-1.54	8.29	6.37	37.71

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	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	21,234,266.60	98.6	1.5	Portfolio Value on 12-31-15	17,835,468.19
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	2,878,190.25
Cash & Equivalents	297,310.44	1.3	0.0	Realized Gains	82,156.60
Other	0.00	0.0	0.0	Unrealized Gains	487,722.82
				Income Received	393,530.99
				Management Fees	-114,257.14
				Portfolio Fees	-31,234.68
Total	21,531,577.04	100.0	1.5	Portfolio Value on 10-31-16	21,531,577.04
				Total Fees	-145,491.82

TIME WEIGHTED RETURN NET

	<u>Month To Date</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-3.18	0.82	4.31	2.13	-3.18	4.00	2.33	38.11
Russell 1000 Value	-1.54	1.63	4.58	3.48	-1.54	8.29	6.37	37.71

Leading Edge - North Carolina Retirement System
Large Value Portfolio
Accountt No: NCUF1619002

RECONCILIATION REPORT

October 31, 2016	PARADIGM		Custodian		DIFFERENCE	
	COST	MARKET	COST	MARKET	COST	MARKET*
Common & Preferred Stock	\$ 20,368,154.44	\$ 21,234,266.60	\$ 20,367,214.83	\$ 21,234,266.60	\$ 939.61	\$ -
Cash & Cash Equivalents**	\$ 297,310.44	\$ 297,310.44	\$ 277,154.27	\$ 277,154.27	\$ 20,156.17	\$ 20,156.17
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) Pending Trades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) FX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest	\$ -	\$ -	\$ 162.67	\$ 162.67	\$ (162.67)	\$ (162.67)
Accrued Dividends	\$ -	\$ -	\$ 19,993.50	\$ 19,993.50	\$ (19,993.50)	\$ (19,993.50)
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Reclaims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash/Other Subtotal	\$ 297,310.44	\$ 297,310.44	\$ 297,310.44	\$ 297,310.44	\$ -	\$ -
Total	\$ 20,665,464.88	\$ 21,531,577.04	\$ 20,664,525.27	\$ 21,531,577.04	\$ 939.61	\$ -

* Market value differences may be due to price rounding and/or methodology
**Paradigm's Cash Equivalents includes all other short term receivables/payables

SIGNIFICANT DISCREPANCY REPORT

----- Paradigm -----					----- Custodian -----			----- Differences -----		
Security	Cusip	Quantity	Total Cost	Market Value	Quantity	Total Cost	Market Value	Quantity	Total Cost	Market Value
								0	0	0
								0	0	0
Total Difference:								0	0	0

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
October 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
BASIC MAT'LS									
Chemicals									
1,300.00	3M CO	123.59	160,675.54	165.30	214,890.00	0.9	2.040	2,652.00	1.2
200.00	AIR PROD & CHEM.	128.60	25,721.90	133.42	26,684.00	0.1	1.800	360.00	1.3
4,000.00	HUNTSMAN CORP	15.44	61,764.40	16.95	67,800.00	0.3	0.400	1,600.00	2.3
2,200.00	PPG INDUSTRIES	99.56	219,033.62	93.13	204,886.00	0.9	2.120	4,664.00	2.2
2,100.00	PRAXAIR INC.	116.92	245,541.03	117.06	245,826.00	1.1	1.600	3,360.00	1.3
800.00	WESTLAKE CHEM CORP	50.23	40,191.52	51.79	41,432.00	0.1	0.210	168.00	0.4
			752,928.01		801,518.00	3.7		12,804.00	1.5
Reits									
1,300.00	RAYONIER INC COM	26.63	34,619.65	26.82	34,866.00	0.1	2.000	2,600.00	7.4
			34,619.65		34,866.00	0.1		2,600.00	7.4
Forestry And Paper									
5,500.00	INT'L PAPER CO.	41.56	228,592.16	45.03	247,665.00	1.1	0.100	550.00	0.2
500.00	PACKAGING CORP OF AMERICA	66.37	33,189.20	82.50	41,250.00	0.1	0.000	0.00	0.0
			261,781.36		288,915.00	1.3		550.00	0.1
Mining & Metals									
1,500.00	USX-US STEEL GROUP	16.74	25,110.00	19.34	29,010.00	0.1	0.200	300.00	1.0
			25,110.00		29,010.00	0.1		300.00	1.0
	BASIC MAT'LS Total		1,074,439.03		1,154,309.00	5.3		16,254.00	1.4
CNSMR (CYCLICAL)									
Constructn & Real Prop									
900.00	LENNAR CORP. CL B	36.32	32,691.60	33.52	30,168.00	0.1	0.550	495.00	1.6
900.00	MERITAGE CORP	34.69	31,227.84	30.95	27,855.00	0.1	0.000	0.00	0.0
1,400.00	U S G CORP.	26.01	36,416.94	25.18	35,252.00	0.1	0.000	0.00	0.0
			100,336.38		93,275.00	0.4		495.00	0.5
Automobile Vehicles & Parts									
300.00	LEAR CORP.	89.09	26,727.34	122.78	36,834.00	0.1	0.000	0.00	0.0
1,000.00	LKQ CORP	34.88	34,883.40	32.28	32,280.00	0.1	0.000	0.00	0.0
600.00	PACCAR INC.	63.79	38,274.58	54.92	32,952.00	0.1	0.360	216.00	0.6
			99,885.32		102,066.00	0.4		216.00	0.2
Specialty Retail									
2,600.00	CVS CAREMARK CORP	97.37	253,178.45	84.10	218,660.00	1.0	0.305	793.00	0.3
700.00	DOLLAR GEN CORP	86.18	60,326.67	69.09	48,363.00	0.2	0.160	112.00	0.2
1,500.00	HOME DEPOT INC.	111.35	167,027.75	122.01	183,015.00	0.8	0.900	1,350.00	0.7
400.00	LOWES COS INC.	69.59	27,836.52	66.65	26,660.00	0.1	0.360	144.00	0.5
			508,369.39		476,698.00	2.2		2,399.00	0.5
	CNSMR (CYCLICAL) Total		708,591.10		672,039.00	3.1		3,110.00	0.4

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
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October 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CNSMR (NON-CYC.)									
Food & Beverages									
300.00	CAMPBELL SOUP CO	55.12	16,536.00	54.34	16,302.00	0.0	1.000	300.00	1.8
3,400.00	GENERAL MILLS INC.	59.43	202,075.15	61.98	210,732.00	0.9	1.880	6,392.00	3.0
2,900.00	KELLOGG CO	67.10	194,614.27	75.13	217,877.00	1.0	1.500	4,350.00	1.9
2,500.00	PEPSICO INC.	98.87	247,196.22	107.20	268,000.00	1.2	1.800	4,500.00	1.6
4,500.00	SYSCO	50.12	225,579.95	48.12	216,540.00	1.0	0.960	4,320.00	1.9
			886,001.59		929,451.00	4.3		19,862.00	2.1
Grocery Stores									
4,200.00	KROGER CO.	38.06	159,866.88	30.98	130,116.00	0.6	0.360	1,512.00	1.1
			159,866.88		130,116.00	0.6		1,512.00	1.1
Home Products									
800.00	CLOROX CO. DEL.	102.16	81,733.20	120.02	96,016.00	0.4	2.000	1,600.00	1.6
1,900.00	KIMBERLY CLARK CORP.	108.68	206,501.44	114.41	217,379.00	1.0	2.400	4,560.00	2.0
800.00	NEWELL RUBBERMAID	32.33	25,867.26	48.02	38,416.00	0.1	0.200	160.00	0.4
6,300.00	TAYLOR MORRISON HOME CL A	16.90	106,478.19	17.06	107,478.00	0.4	0.000	0.00	0.0
			420,580.10		459,289.00	2.1		6,320.00	1.3
Tobacco									
3,400.00	ALTRIA GROUP	51.50	175,119.37	66.12	224,808.00	1.0	1.280	4,352.00	1.9
			175,119.37		224,808.00	1.0		4,352.00	1.9
	CNSMR (NON-CYC.) Total		1,641,567.96		1,743,664.00	8.0		32,046.00	1.8
CNSMR SERVICES									
Leisure									
2,500.00	HASBRO INC.	76.35	190,890.38	83.41	208,525.00	0.9	0.800	2,000.00	0.9
1,100.00	MATTEL INC.	31.61	34,773.53	31.53	34,683.00	0.1	0.750	825.00	2.3
			225,663.91		243,208.00	1.1		2,825.00	1.1
Media									
3,700.00	COMCAST CORP-CL A	46.78	173,090.26	61.82	228,734.00	1.0	0.270	999.00	0.4
1,400.00	DISNEY WALT PRODTNS	95.52	133,741.44	92.69	129,766.00	0.6	0.350	490.00	0.3
			306,831.70		358,500.00	1.6		1,489.00	0.4
Restaurants									
1,900.00	MCDONALDS CORP.	104.87	199,260.02	112.57	213,883.00	0.9	2.000	3,800.00	1.7
			199,260.02		213,883.00	0.9		3,800.00	1.7
	CNSMR SERVICES Total		731,755.63		815,591.00	3.7		8,114.00	0.9
COMMERCIAL SERVICES									
Information Services									
2,500.00	ALLSCRIPTS MISYS HEALTHCARE	14.03	35,086.96	12.01	30,025.00	0.1	0.000	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
400.00	AUTO DATA PROCESS	86.49	34,596.00	87.06	34,824.00	0.1	1.320	528.00	1.5
300.00	EQUIFAX INC	118.23	35,471.06	123.97	37,191.00	0.1	0.160	48.00	0.1
3,800.00	PAYCHEX INC.	54.52	207,208.25	55.20	209,760.00	0.9	1.240	4,712.00	2.2
			312,362.27		311,800.00	1.4		5,288.00	1.6
	COMMERCIAL SERVICES Total		312,362.27		311,800.00	1.4		5,288.00	1.6
ENERGY									
Energy Reserves									
8,500.00	CABOT OIL & GAS	21.39	181,888.02	20.88	177,480.00	0.8	0.120	1,020.00	0.5
38,800.00	CHESAPEAKE ENERGY CORP	7.72	299,896.84	5.51	213,788.00	0.9	0.300	11,640.00	5.4
3,400.00	EQT CORP	73.61	250,283.79	66.00	224,400.00	1.0	0.880	2,992.00	1.3
6,400.00	NOBLE ENERGY INC	34.99	223,939.56	34.47	220,608.00	1.0	0.720	4,608.00	2.0
4,800.00	OCCIDENTAL PETRO.	74.30	356,660.80	72.91	349,968.00	1.6	1.320	6,336.00	1.8
2,200.00	RANGE RES CORP	28.44	62,572.60	33.79	74,338.00	0.3	0.160	352.00	0.4
9,400.00	SM ENERGY COMPANY	36.51	343,257.92	33.63	316,122.00	1.4	0.100	940.00	0.2
15,500.00	SOUTHWESTERN ENERGY CO	17.29	268,009.64	10.39	161,045.00	0.7	0.000	0.00	0.0
34,800.00	WHITING PETE CORP	7.57	263,589.12	8.24	286,752.00	1.3	0.000	0.00	0.0
			2,250,098.30		2,024,501.00	9.4		27,888.00	1.3
Oil Refining									
2,300.00	CVR ENERGY	15.27	35,132.27	13.26	30,498.00	0.1	0.000	0.00	0.0
1,200.00	ENTERPRISE PRODUCTS PRTRNS	25.00	30,008.46	25.24	30,288.00	0.1	0.000	0.00	0.0
1,400.00	HOLLYFRONTIER CORP	32.70	45,793.78	24.95	34,930.00	0.1	0.000	0.00	0.0
2,700.00	MARATHON OIL	23.91	64,557.71	13.18	35,586.00	0.1	0.960	2,592.00	7.2
900.00	MARATHON PETROLEUM CORP	39.02	35,123.51	43.59	39,231.00	0.1	0.960	864.00	2.2
			210,615.74		170,533.00	0.7		3,456.00	2.0
Oil Services									
1,400.00	HELMERICH & PAYNE	61.69	86,367.77	63.11	88,354.00	0.4	0.200	280.00	0.3
			86,367.77		88,354.00	0.4		280.00	0.3
	ENERGY Total		2,547,081.82		2,283,388.00	10.6		31,624.00	1.3

FINANCIAL

Banks

500.00	BANK HAWAII CORP	62.79	31,395.92	75.15	37,575.00	0.1	1.800	900.00	2.3
7,700.00	BB&T CORPORATION	38.11	293,482.42	39.20	301,840.00	1.4	0.600	4,620.00	1.5
1,500.00	CITIZENS FINANCIAL GROUP	24.51	36,766.17	26.34	39,510.00	0.1	0.000	0.00	0.0
4,680.00	COMMERCE BANCSHARES	44.09	206,369.96	49.82	233,157.60	1.0	0.960	4,492.80	1.9

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
3,600.00	CULLEN FROST BANKERS	69.59	250,547.74	75.99	273,564.00	1.2	1.720	6,192.00	2.2
10,800.00	FIFTH THIRD BANCORP	17.44	188,442.53	21.76	235,008.00	1.0	0.040	432.00	0.1
3,500.00	HUNTINGTON BANCSHARES	9.40	32,934.69	10.60	37,100.00	0.1	0.040	140.00	0.3
4,300.00	KEYCORP	10.43	44,888.96	14.12	60,716.00	0.2	0.040	172.00	0.2
2,300.00	M & T BANK CORP.	110.73	254,684.37	122.73	282,279.00	1.3	2.800	6,440.00	2.2
10,100.00	NATIONAL BANK HOLD-CL A	20.03	202,305.38	24.34	245,834.00	1.1	0.000	0.00	0.0
3,800.00	NORTHERN TRUST CO.	63.32	240,626.91	72.42	275,196.00	1.2	1.120	4,256.00	1.5
1,300.00	PNC FINCL SVCS	80.04	104,052.65	95.60	124,280.00	0.5	0.400	520.00	0.4
			1,886,497.73		2,146,059.60	9.9		28,164.80	1.3
Drugs									
200.00	AMGEN INC.	105.36	21,073.39	141.16	28,232.00	0.1	0.000	0.00	0.0
			21,073.39		28,232.00	0.1		0.00	0.0
Reits									
2,000.00	AMERICAN TOWER CORP.	97.29	194,588.64	117.19	234,380.00	1.0	0.000	0.00	0.0
300.00	BOSTON PROPERTIES INC	130.21	39,063.44	120.48	36,144.00	0.1	2.000	600.00	1.6
1,200.00	CBRE GROUP	27.73	33,279.60	25.76	30,912.00	0.1	0.000	0.00	0.0
1,200.00	CROWN CASTLE INTL	84.48	101,380.28	90.99	109,188.00	0.5	0.000	0.00	0.0
400.00	DIGITAL RLTY TR	56.24	22,498.55	93.43	37,372.00	0.1	1.440	576.00	1.5
100.00	EQUINIX INC	319.61	31,961.80	357.28	35,728.00	0.1	0.000	0.00	0.0
800.00	LIBERTY PROPERTY TRUST	39.75	31,800.96	40.43	32,344.00	0.1	0.000	0.00	0.0
1,000.00	PUBLIC STORAGE INC	184.86	184,866.44	213.72	213,720.00	0.9	2.200	2,200.00	1.0
1,100.00	SIMON PPTY GP	192.63	211,894.61	185.96	204,556.00	0.9	2.400	2,640.00	1.2
300.00	SL GREEN REALTY CORP.	111.26	33,379.08	98.22	29,466.00	0.1	0.400	120.00	0.4
3,600.00	VENTAS INC	69.33	249,608.88	67.75	243,900.00	1.1	0.000	0.00	0.0
2,400.00	WELLTOWER INC	74.14	177,959.76	68.53	164,472.00	0.7	0.000	0.00	0.0
			1,312,282.05		1,372,182.00	6.3		6,136.00	0.4
Financial Services									
2,100.00	AMERIPRISE FINANCIAL	81.14	170,408.47	88.39	185,619.00	0.8	0.680	1,428.00	0.7
500.00	CBOE HOLDINGS INC	53.07	26,537.36	63.21	31,605.00	0.1	0.000	0.00	0.0
300.00	DUN & BRADSTREET	108.72	32,616.86	124.85	37,455.00	0.1	1.360	408.00	1.0
700.00	GALLAGHER ARTHUR CO.	44.58	31,211.60	48.23	33,761.00	0.1	1.280	896.00	2.6
3,400.00	MARSH & MCLENNON	43.83	149,038.04	63.39	215,526.00	1.0	0.800	2,720.00	1.2
1,300.00	VOYA FINANCIAL INC.	28.66	37,263.33	30.55	39,715.00	0.1	0.000	0.00	0.0
			447,075.68		543,681.00	2.5		5,452.00	1.0
Life/Health Insurance									
7,000.00	METLIFE INC	38.34	268,429.93	46.96	328,720.00	1.5	0.740	5,180.00	1.5

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2,100.00	UNUMPROVIDENT	29.06	61,033.46	35.40	74,340.00	0.3	0.330	693.00	0.9
			329,463.40		403,060.00	1.8		5,873.00	1.4
Property/Casualty Ins									
500.00	CINCINNATI FINL	71.01	35,509.96	70.78	35,390.00	0.1	1.560	780.00	2.2
3,800.00	MERCURY GENL CORP NEW	54.46	206,949.21	54.47	206,986.00	0.9	2.320	8,816.00	4.2
2,600.00	TRAVELERS COMPANIES	111.53	289,984.47	108.18	281,268.00	1.3	1.200	3,120.00	1.1
			532,443.64		523,644.00	2.4		12,716.00	2.4
Securities & Asst Mgmt									
2,800.00	CME GROUP	95.13	266,378.72	100.10	280,280.00	1.3	4.600	12,880.00	4.5
			266,378.72		280,280.00	1.3		12,880.00	4.5
Thriffs									
2,400.00	CAPITOL FEDERAL FINL	13.30	31,930.05	14.67	35,208.00	0.1	2.000	4,800.00	13.6
			31,930.05		35,208.00	0.1		4,800.00	13.6
	FINANCIAL Total		4,827,144.69		5,332,346.60	24.7		76,021.80	1.4
HEALTH CARE									
Drugs									
3,100.00	BRISTOL MYERS SQUIBB	62.78	194,633.54	50.91	157,821.00	0.7	1.240	3,844.00	2.4
400.00	CARDINAL HEALTH INC	81.36	32,544.92	68.69	27,476.00	0.1	0.700	280.00	1.0
2,700.00	ELI LILLY & CO.	63.61	171,773.86	73.84	199,368.00	0.9	1.960	5,292.00	2.6
18,300.00	PFIZER INC.	34.11	624,358.78	31.71	580,293.00	2.6	0.640	11,712.00	2.0
			1,023,311.10		964,958.00	4.4		21,128.00	2.1
Medical Products									
200.00	BARD C R INC.	189.66	37,932.89	216.68	43,336.00	0.2	0.680	136.00	0.3
5,700.00	BAXTER INTL INC.	39.66	226,062.76	47.59	271,263.00	1.2	1.040	5,928.00	2.1
1,300.00	BECTON DICKINSON & CO	152.36	198,068.30	167.91	218,283.00	1.0	1.320	1,716.00	0.7
2,000.00	ZIMMER BIOMET HOLDINGS	116.79	233,596.97	105.40	210,800.00	0.9	0.000	0.00	0.0
			695,660.92		743,682.00	3.4		7,780.00	1.0
Medical Services									
500.00	EXPRESS SCRIPTS HDG	81.45	40,727.15	67.40	33,700.00	0.1	0.000	0.00	0.0
2,800.00	QUEST DIAGNOSTICS	81.01	226,832.20	81.44	228,032.00	1.0	0.400	1,120.00	0.4
1,600.00	UNITED HEALTHCARE	119.70	191,525.31	141.33	226,128.00	1.0	0.030	48.00	0.0
			459,084.67		487,860.00	2.2		1,168.00	0.2
	HEALTH CARE Total		2,178,056.71		2,196,500.00	10.2		30,076.00	1.3

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
INDUSTRIALS									
Environmental Services									
1,400.00	REPUBLIC SVCS	45.05	63,081.33	52.63	73,682.00	0.3	0.760	1,064.00	1.4
3,600.00	WASTE MGMT INC DEL.	63.00	226,820.88	65.66	236,376.00	1.0	1.160	4,176.00	1.7
			<u>289,902.21</u>		<u>310,058.00</u>	<u>1.4</u>		<u>5,240.00</u>	<u>1.6</u>
Heavy Electrical Eqp									
5,500.00	EMERSON ELEC CO.	54.86	301,732.26	50.68	278,740.00	1.2	1.320	7,260.00	2.6
600.00	WESCO INTL INC	52.59	31,557.10	54.20	32,520.00	0.1	0.000	0.00	0.0
			<u>333,289.36</u>		<u>311,260.00</u>	<u>1.4</u>		<u>7,260.00</u>	<u>2.3</u>
Heavy Machinery									
1,500.00	TRINITY INDS	23.58	35,374.50	21.35	32,025.00	0.1	0.320	480.00	1.4
			<u>35,374.50</u>		<u>32,025.00</u>	<u>0.1</u>		<u>480.00</u>	<u>1.4</u>
Industrial Parts									
500.00	DOVER CORP.	66.40	33,204.32	66.89	33,445.00	0.1	1.040	520.00	1.5
2,000.00	GENUINE PARTS	98.41	196,834.93	90.59	181,180.00	0.8	1.600	3,200.00	1.7
2,000.00	ILLINOIS TOOL INC.	94.41	188,833.51	113.57	227,140.00	1.0	1.240	2,480.00	1.0
300.00	PARKER HANNIFIN	95.08	28,526.16	122.75	36,825.00	0.1	1.000	300.00	0.8
			<u>447,398.92</u>		<u>478,590.00</u>	<u>2.2</u>		<u>6,500.00</u>	<u>1.3</u>
	INDUSTRIALS Total		<u>1,105,965.00</u>		<u>1,131,933.00</u>	<u>5.2</u>		<u>19,480.00</u>	<u>1.7</u>
TECHNOLOGY									
Computer Software									
400.00	ADOBE SYS INC.	93.49	37,396.31	107.51	43,004.00	0.1	0.000	0.00	0.0
7,200.00	CA INC.	32.86	236,639.52	30.74	221,328.00	1.0	0.160	1,152.00	0.5
1,000.00	INTL BUSINESS MACH.	153.50	153,504.00	153.69	153,690.00	0.7	2.200	2,200.00	1.4
4,100.00	MICROSOFT CORP.	49.62	203,473.13	59.92	245,672.00	1.1	0.520	2,132.00	0.8
2,600.00	PANDORA MEDIA INC	14.25	37,063.00	11.33	29,458.00	0.1	0.000	0.00	0.0
			<u>668,075.96</u>		<u>693,152.00</u>	<u>3.2</u>		<u>5,484.00</u>	<u>0.7</u>
Defense & Aerospace									
1,200.00	BOEING CO.	139.34	167,209.70	142.43	170,916.00	0.7	1.680	2,016.00	1.1
900.00	LOCKHEED MARTIN	220.22	198,200.68	246.38	221,742.00	1.0	2.280	2,052.00	0.9
200.00	RAYTHEON CO.	135.91	27,182.00	136.61	27,322.00	0.1	1.240	248.00	0.9
			<u>392,592.38</u>		<u>419,980.00</u>	<u>1.9</u>		<u>4,316.00</u>	<u>1.0</u>
Electronic Equipment									
16,900.00	FITBIT INC CL A	14.77	249,690.74	13.26	224,094.00	1.0	0.000	0.00	0.0
			<u>249,690.74</u>		<u>224,094.00</u>	<u>1.0</u>		<u>0.00</u>	<u>0.0</u>
Internet									
700.00	AKAMAI TECHNOLOGIES	52.48	36,741.32	69.47	48,629.00	0.2	0.000	0.00	0.0
200.00	ALPHABET INC. CL C	685.23	137,046.42	784.54	156,908.00	0.7	0.000	0.00	0.0
300.00	FACEBOOK INC.	101.45	30,437.50	130.99	39,297.00	0.1	0.000	0.00	0.0
2,100.00	TWITTER INC	17.97	37,737.00	17.95	37,695.00	0.1	0.000	0.00	0.0
			<u>241,962.24</u>		<u>282,529.00</u>	<u>1.3</u>		<u>0.00</u>	<u>0.0</u>

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Semiconductors									
9,600.00	APPLIED MATLS INC.	20.20	193,981.49	29.08	279,168.00	1.2	0.240	2,304.00	0.8
2,400.00	LAM RESEARCH	82.10	197,061.02	96.86	232,464.00	1.0	0.000	0.00	0.0
5,900.00	MAXIM	36.85	217,431.10	39.63	233,817.00	1.0	0.800	4,720.00	2.0
	INTERGRATED								
3,300.00	TEXAS INSTRS INC.	55.92	184,560.73	70.85	233,805.00	1.0	0.440	1,452.00	0.6
100.00	VERSUM	20.64	2,064.68	22.70	2,270.00	0.0	0.000	0.00	0.0
	MATERIALS INC.								
			795,099.02		981,524.00	4.5		8,476.00	0.8
	TECHNOLOGY Total		2,347,420.35		2,601,279.00	12.0		18,276.00	0.7
TELECOMMUNICATIONS									
Telephone									
8,500.00	CENTURYLINK INC.	27.62	234,839.70	26.58	225,930.00	1.0	2.800	23,800.00	10.5
8,600.00	VERIZON COMM.	51.33	441,446.22	48.10	413,660.00	1.9	1.840	15,824.00	3.8
			676,285.92		639,590.00	2.9		39,624.00	6.1
	TELECOMMUNICATIONS Total		676,285.92		639,590.00	2.9		39,624.00	6.1
TRANSPORT									
Truck/Sea/Air Freight									
2,100.00	UNITED PARCEL SERVICE	99.30	208,533.67	107.76	226,296.00	1.0	1.800	3,780.00	1.6
			208,533.67		226,296.00	1.0		3,780.00	1.6
	TRANSPORT Total		208,533.67		226,296.00	1.0		3,780.00	1.6
UTILITY									
Electric Utility									
2,700.00	AES CORP	13.45	36,331.77	11.77	31,779.00	0.1	0.000	0.00	0.0
700.00	AMEREN CORP.	48.14	33,700.31	49.95	34,965.00	0.1	1.540	1,078.00	3.0
1,200.00	DTE ENERGY CO.	91.43	109,725.24	96.01	115,212.00	0.5	2.120	2,544.00	2.2
400.00	DUKE ENERGY CORP.	78.14	31,256.00	80.02	32,008.00	0.1	0.960	384.00	1.1
3,600.00	EDISON INTERNATIONAL	55.56	200,045.31	73.48	264,528.00	1.2	1.240	4,464.00	1.6
1,600.00	ENTERGY CORP.	73.20	117,126.54	73.68	117,888.00	0.5	3.000	4,800.00	4.0
600.00	EVERSOURCE ENERGY	53.37	32,022.00	55.06	33,036.00	0.1	0.000	0.00	0.0
2,600.00	NEXTERA ENERGY INC	121.60	316,180.02	128.00	332,800.00	1.5	0.000	0.00	0.0
2,600.00	NRG ENERGY	11.49	29,879.45	10.63	27,638.00	0.1	0.000	0.00	0.0
500.00	PG&E CORP	62.64	31,321.00	62.12	31,060.00	0.1	1.680	840.00	2.7
7,600.00	PPL CORP	36.85	280,068.99	34.34	260,984.00	1.2	1.380	10,488.00	4.0
4,200.00	WEC ENERGY GP	59.40	249,499.74	59.72	250,824.00	1.1	1.350	5,670.00	2.2
800.00	XCEL ENERGY INC	43.44	34,753.27	41.55	33,240.00	0.1	0.980	784.00	2.3
			1,501,909.66		1,565,962.00	7.2		31,052.00	1.9
Gas Utilities									
800.00	CMS ENERGY CORP.	41.40	33,125.60	42.15	33,720.00	0.1	0.500	400.00	1.1

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600.00	ONE GAS INC	59.68	35,813.45	61.28	36,768.00	0.1	0.000	0.00	0.0
5,100.00	ONEOK INC.	40.81	208,145.65	48.43	246,993.00	1.1	1.680	8,568.00	3.4
			277,084.70		317,481.00	1.4		8,968.00	2.8
Intergrated Utilities									
3,300.00	SCANA CORP	69.68	229,955.88	73.36	242,088.00	1.1	0.000	0.00	0.0
			229,955.88		242,088.00	1.1		0.00	0.0
	UTILITY Total		2,008,950.24		2,125,531.00	9.8		40,020.00	1.8
	COMMON STOCK Total		20,368,154.44		21,234,266.60	98.6		323,713.80	1.5
CASH AND EQUIVALENTS									
	SHORT TERM INV FUND		297,310.44		297,310.44	1.3	0.000	0.00	0.0
			297,310.44		297,310.44	1.3		0.00	0.0
TOTAL PORTFOLIO			20,665,464.89		21,531,577.04	100.0		323,713.80	1.5

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Account	Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
COMMON STOCK										
674829	aes	00130H105	AES CORP	2,700.00	13.45	36,331.77	11.77	31,779.00	0.14	0.00
674829	adbe	00724F101	ADOBE SYS INC.	400.00	93.49	37,396.31	107.51	43,004.00	0.19	0.00
674829	apd	009158106	AIR PROD & CHEM.	200.00	128.60	25,721.90	133.42	26,684.00	0.12	1.34
674829	akam	00971T101	AKAMAI TECHNOLOGIES	700.00	52.48	36,741.32	69.47	48,629.00	0.22	0.00
674829	mdrx	01988P108	ALLSCRIPTS MISYS HEALTHCA	2,500.00	14.03	35,086.96	12.01	30,025.00	0.13	0.00
674829	goog	02079K107	ALPHABET INC. CL C	200.00	685.23	137,046.42	784.54	156,908.00	0.72	0.00
674829	mo	02209S103	ALTRIA GROUP	3,400.00	51.50	175,119.37	66.12	224,808.00	1.04	1.93
674829	aee	023608102	AMEREN CORP.	700.00	48.14	33,700.31	49.95	34,965.00	0.16	3.08
674829	amt	03027X100	AMERICAN TOWER CORP.	2,000.00	97.29	194,588.64	117.19	234,380.00	1.08	0.00
674829	amp	03076C106	AMERIPRISE FINANCIAL	2,100.00	81.14	170,408.47	88.39	185,619.00	0.86	0.76
674829	amgn	031162100	AMGEN INC.	200.00	105.36	21,073.39	141.16	28,232.00	0.13	0.00
674829	amat	038222105	APPLIED MATLS INC.	9,600.00	20.20	193,981.49	29.08	279,168.00	1.29	0.82
674829	adp	053015103	AUTO DATA PROCESS	400.00	86.49	34,596.00	87.06	34,824.00	0.16	1.51
674829	bbt	054937107	BB&T CORPORATION	7,700.00	38.11	293,482.42	39.20	301,840.00	1.40	1.53
674829	boh	062540109	BANK HAWAII CORP	500.00	62.79	31,395.92	75.15	37,575.00	0.17	2.39
674829	bcr	067383109	BARD C R INC.	200.00	189.66	37,932.89	216.68	43,336.00	0.20	0.31
674829	bax	071813109	BAXTER INTL INC.	5,700.00	39.66	226,062.76	47.59	271,263.00	1.25	2.18
674829	bdx	075887109	BECTON DICKINSON & CO	1,300.00	152.36	198,068.30	167.91	218,283.00	1.01	0.78
674829	ba	097023105	BOEING CO.	1,200.00	139.34	167,209.70	142.43	170,916.00	0.79	1.17
674829	bxp	101121101	BOSTON PROPERTIES INC	300.00	130.21	39,063.44	120.48	36,144.00	0.16	1.66
674829	bmy	110122108	BRISTOL MYERS SQUIBB	3,100.00	62.78	194,633.54	50.91	157,821.00	0.73	2.43
674829	cboe	12503M108	CBOE HOLDINGS INC	500.00	53.07	26,537.36	63.21	31,605.00	0.14	0.00
674829	cbg	12504L109	CBRE GROUP	1,200.00	27.73	33,279.60	25.76	30,912.00	0.14	0.00
674829	cme	12572Q105	CME GROUP	2,800.00	95.13	266,378.72	100.10	280,280.00	1.30	4.59
674829	cms	125896100	CMS ENERGY CORP.	800.00	41.40	33,125.60	42.15	33,720.00	0.15	1.18
674829	cvi	12662P108	CVR ENERGY	2,300.00	15.27	35,132.27	13.26	30,498.00	0.14	0.00
674829	cvs	126650100	CVS CAREMARK CORP	2,600.00	97.37	253,178.45	84.10	218,660.00	1.01	0.36
674829	ca	12673P105	CA INC.	7,200.00	32.86	236,639.52	30.74	221,328.00	1.02	0.52
674829	cog	127097103	CABOT OIL & GAS	8,500.00	21.39	181,888.02	20.88	177,480.00	0.82	0.57
674829	cpb	134429109	CAMPBELL SOUP CO	300.00	55.12	16,536.00	54.34	16,302.00	0.07	1.84
674829	cffn	14057J101	CAPITOL FEDERAL FINL	2,400.00	13.30	31,930.05	14.67	35,208.00	0.16	13.63
674829	cah	14149Y108	CARDINAL HEALTH INC	400.00	81.36	32,544.92	68.69	27,476.00	0.12	1.01
674829	ctl	156700106	CENTURYLINK INC.	8,500.00	27.62	234,839.70	26.58	225,930.00	1.04	10.53
674829	chk	165167107	CHESAPEAKE ENERGY CORP	38,800.00	7.72	299,896.84	5.51	213,788.00	0.99	5.44
674829	cinf	172062101	CINCINNATI FINL	500.00	71.01	35,509.96	70.78	35,390.00	0.16	2.20
674829	cfg	174610105	CITIZENS FINANCIAL GROUP	1,500.00	24.51	36,766.17	26.34	39,510.00	0.18	0.00
674829	clx	189054109	CLOROX CO. DEL.	800.00	102.16	81,733.20	120.02	96,016.00	0.44	1.66
674829	cmcsa	20030N101	COMCAST CORP-CL A	3,700.00	46.78	173,090.26	61.82	228,734.00	1.06	0.43
674829	cbsh	200525103	COMMERCE BANCSHARES	4,680.00	44.09	206,369.96	49.82	233,157.60	1.08	1.92
674829	cci	22822V101	CROWN CASTLE INTL	1,200.00	84.48	101,380.28	90.99	109,188.00	0.50	0.00
674829	cfr	229899109	CULLEN FROST BANKERS	3,600.00	69.59	250,547.74	75.99	273,564.00	1.27	2.26
674829	dte	233331107	DTE ENERGY CO.	1,200.00	91.43	109,725.24	96.01	115,212.00	0.53	2.20
674829	dlr	253868103	DIGITAL RLTY TR	400.00	56.24	22,498.55	93.43	37,372.00	0.17	1.54
674829	dis	254687106	DISNEY WALT PRODTNS	1,400.00	95.52	133,741.44	92.69	129,766.00	0.60	0.37
674829	dg	256677105	DOLLAR GEN CORP	700.00	86.18	60,326.67	69.09	48,363.00	0.22	0.23
674829	dov	260003108	DOVER CORP.	500.00	66.40	33,204.32	66.89	33,445.00	0.15	1.55
674829	duk	26441C204	DUKE ENERGY CORP.	400.00	78.14	31,256.00	80.02	32,008.00	0.14	1.19
674829	dnb	26483E100	DUN & BRADSTREET	300.00	108.72	32,616.86	124.85	37,455.00	0.17	1.08
674829	eqt	26884L109	EQT CORP	3,400.00	73.61	250,283.79	66.00	224,400.00	1.04	1.33
674829	eix	281020107	EDISON INTERNATIONAL	3,600.00	55.56	200,045.31	73.48	264,528.00	1.22	1.68
674829	emr	291011104	EMERSON ELEC CO.	5,500.00	54.86	301,732.26	50.68	278,740.00	1.29	2.60
674829	etr	29364G103	ENTERGY CORP.	1,600.00	73.20	117,126.54	73.68	117,888.00	0.54	4.07
674829	epd	293792107	ENTERPRISE PRODUCTS PRTR	1,200.00	25.00	30,008.46	25.24	30,288.00	0.14	0.00
674829	efx	294429105	EQUIFAX INC	300.00	118.23	35,471.06	123.97	37,191.00	0.17	0.12
674829	eqix	29444U700	EQUINIX INC	100.00	319.61	31,961.80	357.28	35,728.00	0.16	0.00
674829	es	30040W108	EVERSOURCE ENERGY	600.00	53.37	32,022.00	55.06	33,036.00	0.15	0.00
674829	esrx	30219G108	EXPRESS SCRIPTS HDG	500.00	81.45	40,727.15	67.40	33,700.00	0.15	0.00
674829	fb	30303M102	FACEBOOK INC.	300.00	101.45	30,437.50	130.99	39,297.00	0.18	0.00
674829	fitb	316773100	FIFTH THIRD BANCORP	10,800.00	17.44	188,442.53	21.76	235,008.00	1.09	0.18
674829	fit	33812L102	FITBIT INC CL A	16,900.00	14.77	249,690.74	13.26	224,094.00	1.04	0.00
674829	ajg	363576109	GALLAGHER ARTHUR CO.	700.00	44.58	31,211.60	48.23	33,761.00	0.15	2.65
674829	gis	370334104	GENERAL MILLS INC.	3,400.00	59.43	202,075.15	61.98	210,732.00	0.97	3.03
674829	gpc	372460105	GENUINE PARTS	2,000.00	98.41	196,834.93	90.59	181,180.00	0.84	1.76

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674829	has	418056107	HASBRO INC.	2,500.00	76.35	190,890.38	83.41	208,525.00	0.96	0.95
674829	hp	423452101	HELMERICH & PAYNE	1,400.00	61.69	86,367.77	63.11	88,354.00	0.41	0.31
674829	hfc	436106108	HOLLYFRONTIER CORP	1,400.00	32.70	45,793.78	24.95	34,930.00	0.16	0.00
674829	hd	437076102	HOME DEPOT INC.	1,500.00	111.35	167,027.75	122.01	183,015.00	0.84	0.73
674829	hban	446150104	HUNTINGTON BANCSHARES	3,500.00	9.40	32,934.69	10.60	37,100.00	0.17	0.37
674829	hun	447011107	HUNTSMAN CORP	4,000.00	15.44	61,764.40	16.95	67,800.00	0.31	2.35
674829	itw	452308109	ILLINOIS TOOL INC.	2,000.00	94.41	188,833.51	113.57	227,140.00	1.05	1.09
674829	ibm	459200101	INT'L BUSINESS MACH.	1,000.00	153.50	153,504.00	153.69	153,690.00	0.71	1.43
674829	ip	460146103	INT'L PAPER CO.	5,500.00	41.56	228,592.16	45.03	247,665.00	1.15	0.22
674829	k	487836108	KELLOGG CO	2,900.00	67.10	194,614.27	75.13	217,877.00	1.01	1.99
674829	key	493267108	KEYCORP	4,300.00	10.43	44,888.96	14.12	60,716.00	0.28	0.28
674829	kmb	494368103	KIMBERLY CLARK CORP.	1,900.00	108.68	206,501.44	114.41	217,379.00	1.00	2.09
674829	kr	501044101	KROGER CO.	4,200.00	38.06	159,866.88	30.98	130,116.00	0.60	1.16
674829	lkq	501889208	LKQ CORP	1,000.00	34.88	34,883.40	32.28	32,280.00	0.14	0.00
674829	lrcx	512807108	LAM RESEARCH	2,400.00	82.10	197,061.02	96.86	232,464.00	1.07	0.00
674829	lea	521865204	LEAR CORP.	300.00	89.09	26,727.34	122.78	36,834.00	0.17	0.00
674829	len.b	526057302	LENNAR CORP. CL B	900.00	36.32	32,691.60	33.52	30,168.00	0.14	1.64
674829	lpt	531172104	LIBERTY PROPERTY TRUST	800.00	39.75	31,800.96	40.43	32,344.00	0.15	0.00
674829	lly	532457108	ELI LILLY & CO.	2,700.00	63.61	171,773.86	73.84	199,368.00	0.92	2.65
674829	lmt	539830109	LOCKHEED MARTIN	900.00	220.22	198,200.68	246.38	221,742.00	1.02	0.92
674829	low	548661107	LOWES COS INC.	400.00	69.59	27,836.52	66.65	26,660.00	0.12	0.54
674829	mtb	55261F104	M & T BANK CORP.	2,300.00	110.73	254,684.37	122.73	282,279.00	1.31	2.28
674829	mro	565849106	MARATHON OIL	2,700.00	23.91	64,557.71	13.18	35,586.00	0.16	7.28
674829	mpc	56585A102	MARATHON PETROLEUM CORP	900.00	39.02	35,123.51	43.59	39,231.00	0.18	2.20
674829	mmc	571748102	MARSH & MCLENNON	3,400.00	43.83	149,038.04	63.39	215,526.00	1.00	1.26
674829	mat	577081102	MATTEL INC.	1,100.00	31.61	34,773.53	31.53	34,683.00	0.16	2.37
674829	mxim	57772K101	MAXIM INTERGRATED	5,900.00	36.85	217,431.10	39.63	233,817.00	1.08	2.01
674829	mcd	580135101	MCDONALDS CORP.	1,900.00	104.87	199,260.02	112.57	213,883.00	0.99	1.77
674829	mcy	589400100	MERCURY GENL CORP NEW	3,800.00	54.46	206,949.21	54.47	206,986.00	0.96	4.25
674829	meth	59001A102	MERITAGE CORP	900.00	34.69	31,227.84	30.95	27,855.00	0.12	0.00
674829	met	59156R108	METLIFE INC	7,000.00	38.34	268,429.93	46.96	328,720.00	1.52	1.57
674829	msft	594918104	MICROSOFT CORP.	4,100.00	49.62	203,473.13	59.92	245,672.00	1.14	0.86
674829	nrg	629377508	NRG ENERGY	2,600.00	11.49	29,879.45	10.63	27,638.00	0.12	0.00
674829	nbhc	633707104	NATIONAL BANK HOLD-CL A	10,100.00	20.03	202,305.38	24.34	245,834.00	1.14	0.00
674829	nwl	651229106	NEWELL RUBBERMAID	800.00	32.33	25,867.26	48.02	38,416.00	0.17	0.41
674829	nee	65339F101	NEXTERA ENERGY INC	2,600.00	121.60	316,180.02	128.00	332,800.00	1.54	0.00
674829	nbl	655044105	NOBLE ENERGY INC	6,400.00	34.99	223,939.56	34.47	220,608.00	1.02	2.08
674829	ntrs	665859104	NORTHERN TRUST CO.	3,800.00	63.32	240,626.91	72.42	275,196.00	1.27	1.54
674829	oxy	674599105	OCCIDENTAL PETRO.	4,800.00	74.30	356,660.80	72.91	349,968.00	1.62	1.81
674829	ogs	68235P108	ONE GAS INC	600.00	59.68	35,813.45	61.28	36,768.00	0.17	0.00
674829	oke	682680103	ONEOK INC.	5,100.00	40.81	208,145.65	48.43	246,993.00	1.14	3.46
674829	pcg	69331C108	PG&E CORP	500.00	62.64	31,321.00	62.12	31,060.00	0.14	2.70
674829	pnc	693475105	PNC FINCL SVCS	1,300.00	80.04	104,052.65	95.60	124,280.00	0.57	0.41
674829	ppg	693506107	PPG INDUSTRIES	2,200.00	99.56	219,033.62	93.13	204,886.00	0.95	2.27
674829	ppl	69351T106	PPL CORP	7,600.00	36.85	280,068.99	34.34	260,984.00	1.21	4.01
674829	pcar	693718108	PACCAR INC.	600.00	63.79	38,274.58	54.92	32,952.00	0.15	0.65
674829	pkg	695156109	PACKAGING CORP OF AMERICA	500.00	66.37	33,189.20	82.50	41,250.00	0.19	0.00
674829	p	698354107	PANDORA MEDIA INC	2,600.00	14.25	37,063.00	11.33	29,458.00	0.13	0.00
674829	ph	701094104	PARKER HANNIFIN	300.00	95.08	28,526.16	122.75	36,825.00	0.17	0.81
674829	payx	704326107	PAYCHEX INC.	3,800.00	54.52	207,208.25	55.20	209,760.00	0.97	2.24
674829	pep	713448108	PEPSICO INC.	2,500.00	98.87	247,196.22	107.20	268,000.00	1.24	1.67
674829	pfe	717081103	PFIZER INC.	18,300.00	34.11	624,358.78	31.71	580,293.00	2.69	2.01
674829	px	74005P104	PRAXAIR INC.	2,100.00	116.92	245,541.03	117.06	245,826.00	1.14	1.36
674829	psa	74460D109	PUBLIC STORAGE INC	1,000.00	184.86	184,866.44	213.72	213,720.00	0.99	1.02
674829	dgx	74834L100	QUEST DIAGNOSTICS	2,800.00	81.01	226,832.20	81.44	228,032.00	1.05	0.49
674829	rrc	75281A109	RANGE RES CORP	2,200.00	28.44	62,572.60	33.79	74,338.00	0.34	0.47
674829	ryn	754907103	RAYONIER INC COM	1,300.00	26.63	34,619.65	26.82	34,866.00	0.16	7.45
674829	rtm	755111507	RAYTHEON CO.	200.00	135.91	27,182.00	136.61	27,322.00	0.12	0.90
674829	rsg	760759100	REPUBLIC SVCS	1,400.00	45.05	63,081.33	52.63	73,682.00	0.34	1.44
674829	slg	78440X101	SL GREEN REALTY CORP.	300.00	111.26	33,379.08	98.22	29,466.00	0.13	0.40
674829	sm	78454L100	SM ENERGY COMPANY	9,400.00	36.51	343,257.92	33.63	316,122.00	1.46	0.29
674829	scg	80589M102	SCANA CORP	3,300.00	69.68	229,955.88	73.36	242,088.00	1.12	0.00
674829	spg	828806109	SIMON PTY GP	1,100.00	192.63	211,894.61	185.96	204,556.00	0.95	1.29
674829	swn	845467109	SOUTHWESTERN ENERGY CO	15,500.00	17.29	268,009.64	10.39	161,045.00	0.74	0.00

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
October 31, 2016

Account	Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
674829	syy	871829107	SYSCO	4,500.00	50.12	225,579.95	48.12	216,540.00	1.00	1.99
674829	tmhc	87724P106	TAYLOR MORRISON HOME CL A	6,300.00	16.90	106,478.19	17.06	107,478.00	0.49	0.00
674829	txn	882508104	TEXAS INSTRS INC.	3,300.00	55.92	184,560.73	70.85	233,805.00	1.08	0.62
674829	mmm	88579Y101	3M CO	1,300.00	123.59	160,675.54	165.30	214,890.00	0.99	1.23
674829	trv	89417E109	TRAVELERS COMPANIES	2,600.00	111.53	289,984.47	108.18	281,268.00	1.30	1.10
674829	trn	896522109	TRINITY INDS	1,500.00	23.58	35,374.50	21.35	32,025.00	0.14	1.49
674829	twtr	90184L102	TWITTER INC	2,100.00	17.97	37,737.00	17.95	37,695.00	0.17	0.00
674829	usg	903293405	U S G CORP.	1,400.00	26.01	36,416.94	25.18	35,252.00	0.16	0.00
674829	ups	911312106	UNITED PARCEL SERVICE	2,100.00	99.30	208,533.67	107.76	226,296.00	1.05	1.67
674829	x	912909108	USX-US STEEL GROUP	1,500.00	16.74	25,110.00	19.34	29,010.00	0.13	1.03
674829	unh	91324P102	UNITED HEALTHCARE	1,600.00	119.70	191,525.31	141.33	226,128.00	1.05	0.02
674829	unm	91529Y106	UNUMPROVIDENT	2,100.00	29.06	61,033.46	35.40	74,340.00	0.34	0.93
674829	vtr	92276F100	VENTAS INC	3,600.00	69.33	249,608.88	67.75	243,900.00	1.13	0.00
674829	vz	92343V104	VERIZON COMM.	8,600.00	51.33	441,446.22	48.10	413,660.00	1.92	3.82
674829	vsm	92532W103	VERSUM MATERIALS INC.	100.00	20.64	2,064.68	22.70	2,270.00	0.01	0.00
674829	voya	929089100	VOYA FINANCIAL INC.	1,300.00	28.66	37,263.33	30.55	39,715.00	0.18	0.00
674829	wec	92939U106	WEC ENERGY GP	4,200.00	59.40	249,499.74	59.72	250,824.00	1.16	2.26
674829	wm	94106L109	WASTE MGMT INC DEL.	3,600.00	63.00	226,820.88	65.66	236,376.00	1.09	1.76
674829	hcn	95040Q104	WELLTOWER INC	2,400.00	74.14	177,959.76	68.53	164,472.00	0.76	0.00
674829	wcc	95082P105	WESCO INTL INC	600.00	52.59	31,557.10	54.20	32,520.00	0.15	0.00
674829	wlk	960413102	WESTLAKE CHEM CORP	800.00	50.23	40,191.52	51.79	41,432.00	0.19	0.40
674829	wll	966387102	WHITING PETE CORP	34,800.00	7.57	263,589.12	8.24	286,752.00	1.33	0.00
674829	xel	98389B100	XCEL ENERGY INC	800.00	43.44	34,753.27	41.55	33,240.00	0.15	2.35
674829	zbh	98956P102	ZIMMER BIOMET HOLDINGS	2,000.00	116.79	233,596.97	105.40	210,800.00	0.97	0.00
				483,380.00	20,368,154.44			21,234,266.60	98.61	1.52
CASH AND EQUIVALENTS										
674829	STIF	STIF	SHORT TERM INV FUND			297,310.44		297,310.44	1.38	0.00
TOTAL PORTFOLIO						20,665,464.89		21,531,577.04	100.00	1.50

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 10-01-16 To 10-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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No transactions were found!

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
From 10-01-16 To 10-31-16

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
SHORT TERM INV FUND					
10-01-16			Beginning Balance		306,123.10
10-03-16	10-26-16	dp	Dividend	COMCAST CORP-CI A	1,017.50
10-03-16	10-20-16	dp	Dividend	LENNAR CORP. CL B	36.00
10-03-16	11-10-16	dp	Dividend	RAYTHEON CO.	146.50
10-05-16	11-01-16	dp	Dividend	BRISTOL MYERS SQUIBB	1,178.00
10-05-16	11-01-16	dp	Dividend	GENERAL MILLS INC.	1,632.00
10-05-16	10-28-16	dp	Dividend	SYSCO	1,395.00
10-05-16	11-01-16	dp	Dividend	VERIZON COMM.	4,966.50
10-06-16	11-14-16	dp	Dividend	AIR PROD & CHEM.	172.00
10-06-16	11-15-16	dp	Dividend	MARSH & MCLENNON	1,156.00
10-07-16	10-31-16	dp	Dividend	CAMPBELL SOUP CO	105.00
10-12-16	10-31-16	dp	Dividend	TRINITY INDS	165.00
10-13-16	11-07-16	dp	Dividend	PNC FINCL SVCS	715.00
10-17-16	11-02-16	dp	Dividend	LOWES COS INC.	140.00
10-19-16	11-02-16	dp	Dividend	SM ENERGY COMPANY	470.00
10-20-16	11-04-16	dp	Dividend	BARD C R INC.	52.00
10-20-16	11-03-16	dp	Dividend	CVS CAREMARK CORP	1,105.00
10-24-16	11-14-16	dp	Dividend	CLOROX CO. DEL.	640.00
10-27-16	11-07-16	dp	Dividend	ENTERPRISE PRODUCTS PRTNRS	486.00
10-27-16	11-14-16	dp	Dividend	ONEOK INC.	3,136.50
10-27-16	11-18-16	dp	Dividend	UNUMPROVIDENT	420.00
10-28-16	11-15-16	dp	Dividend	AES CORP	297.00
10-28-16	11-15-16	dp	Dividend	HASBRO INC.	1,275.00
10-28-16	11-15-16	dp	Dividend	NRG ENERGY	78.00
10-28-16	11-22-16	dp	Dividend	PAYCHEX INC.	1,748.00
10-28-16	10-28-16	wd	Expense	MANAGEMENT FEES	-31,687.33
10-31-16	11-16-16	dp	Dividend	CITIZENS FINANCIAL GROUP	180.00
10-31-16	10-31-16	dp	Interest	SHORT TERM INV FUND	162.67
10-31-16			Ending Balance		297,310.44

Paradigm Asset Management Company, LLC
COMMISSION REPORT BY PORTFOLIO
SUBTOTALLED BY QUARTER
From 12-31-15 To 10-31-16

	<u>Quarter Ending 03-31-16</u>	<u>Quarter Ending 06-30-16</u>	<u>Quarter Ending 09-30-16</u>	<u>Quarter Ending 10-31-16</u>	<u>Total Commissions Paid</u>
Leading Edge - North Carolina Retirement System					
LOOP CAPITAL	5,463.00	0.00	2,556.00	0.00	8,019.00
LIQUIDNET	<u>0.00</u>	<u>6,081.00</u>	<u>9,030.84</u>	<u>0.00</u>	<u>15,111.84</u>
TOTAL	5,463.00	6,081.00	11,586.84	0.00	23,130.84
GRAND TOTAL	5,463.00	6,081.00	11,586.84	0.00	23,130.84